

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

	Market Value	% of Portfolio	Ending May 31, 2021								Inception	Inception Date
			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
<b>UHS Endowment Fund</b>	<b>986,829,828</b>	<b>100.0</b>	<b>0.9</b>	<b>9.0</b>	<b>10.5</b>	<b>33.7</b>	<b>12.0</b>	<b>11.5</b>	<b>7.5</b>	<b>6.1</b>	<b>Jan-98</b>	
<i>Dynamic Benchmark</i>			0.8	8.4	9.8	26.7	8.9	9.4	6.6	5.9	Jan-98	
<i>Policy Benchmark</i>			1.2	9.3	10.7	28.2	9.7	9.8	6.9	6.2	Jan-98	
<b>Public Equity</b>	<b>507,248,462</b>	<b>51.4</b>	<b>1.5</b>	<b>8.2</b>	<b>10.7</b>	<b>43.5</b>	<b>13.4</b>	<b>14.5</b>	<b>10.1</b>	<b>6.9</b>	<b>Jan-98</b>	
<i>MSCI ACWI</i>			1.6	8.8	10.8	41.8	13.9	14.2	9.6	7.0	Jan-98	
<b>U.S Equity</b>	<b>282,886,469</b>	<b>28.7</b>	<b>0.1</b>	<b>8.5</b>	<b>10.5</b>	<b>41.7</b>	<b>17.6</b>	<b>17.3</b>	<b>13.1</b>	<b>8.1</b>	<b>Jan-98</b>	
<i>Russell 3000</i>			0.5	9.4	12.3	43.9	18.0	17.4	14.2	8.7	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	130,726,481	13.2	0.5	9.4	--	--	--	--	--	12.8	Feb-21	
<i>Russell 3000</i>			0.5	9.4	12.3	43.9	18.0	17.4	14.2	12.8	Feb-21	
Columbia Focused Large Cap Growth	71,349,997	7.2	-1.4	2.9	2.1	40.4	21.4	21.3	15.3	16.5	May-10	
<i>Russell 1000 Growth</i>			-1.4	7.1	6.3	39.9	23.0	22.1	17.0	17.1	May-10	
Vulcan Value Partners	78,961,020	8.0	0.8	12.4	16.2	49.2	18.1	17.1	--	13.3	Aug-15	
<i>Russell 1000</i>			0.5	9.9	12.1	42.7	18.4	17.5	14.4	14.9	Aug-15	
Cougar Investment Fund	1,848,972	0.2	0.0	8.7	13.1	40.8	13.7	13.7	10.3	8.6	Jun-05	
<i>S&amp;P 500</i>			0.7	10.7	12.6	40.3	18.0	17.2	14.4	10.4	Jun-05	
<b>Non-U.S. Developed Equity</b>	<b>181,524,453</b>	<b>18.4</b>	<b>3.1</b>	<b>8.1</b>	<b>11.3</b>	<b>44.3</b>	<b>9.6</b>	<b>11.5</b>	<b>8.1</b>	<b>9.5</b>	<b>Apr-03</b>	
<i>MSCI EAFE</i>			3.3	8.8	10.1	38.4	8.2	9.8	5.9	8.5	Apr-03	
William Blair International Growth	72,483,575	7.3	2.4	7.4	7.6	49.3	15.0	14.6	8.9	9.3	Oct-03	
<i>MSCI ACWI ex USA</i>			3.1	7.5	9.9	42.8	8.9	10.9	5.4	7.7	Oct-03	
Silchester International Value	76,002,551	7.7	3.3	8.2	13.9	38.7	5.0	8.7	7.4	8.9	Aug-09	
<i>MSCI EAFE</i>			3.3	8.8	10.1	38.4	8.2	9.8	5.9	7.2	Aug-09	
Global Alpha Int'l Small Cap	33,038,327	3.3	4.3	9.5	14.1	47.2	10.3	--	--	10.1	May-18	
<i>MSCI EAFE Small Cap</i>			2.0	8.4	10.9	45.3	8.3	11.2	8.4	7.7	May-18	



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			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	
<b>Emerging Markets Equity</b>	<b>42,837,540</b>	<b>4.3</b>	<b>4.1</b>	<b>7.0</b>	<b>9.9</b>	<b>52.9</b>	<b>4.9</b>	<b>8.9</b>	<b>3.8</b>	<b>6.3</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets</i>			2.3	3.3	7.3	51.0	9.6	13.9	4.1	6.0	Feb-10
Oldfield Emerging Markets	15,375,183	1.6	5.2	10.8	11.8	57.7	3.5	9.3	--	5.7	May-14
<i>MSCI Emerging Markets</i>			2.3	3.3	7.3	51.0	9.6	13.9	4.1	7.2	May-14
Somerset Global Emerging Markets	14,975,509	1.5	4.4	2.8	5.2	53.4	9.8	12.1	--	6.3	Jun-14
<i>MSCI Emerging Markets</i>			2.3	3.3	7.3	51.0	9.6	13.9	4.1	6.7	Jun-14
Edgbaston Asian Equity	12,486,848	1.3	2.5	7.7	13.6	46.7	--	--	--	2.4	Jul-19
<i>MSCI AC Asia Pacific ex Japan</i>			1.5	2.1	7.2	51.2	10.6	14.4	6.5	18.9	Jul-19
<b>Fixed Income</b>	<b>103,972,122</b>	<b>10.5</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.4</b>	<b>1.9</b>	<b>4.9</b>	<b>3.1</b>	<b>2.1</b>	<b>--</b>	
<b>Core Fixed Income</b>	<b>86,327,476</b>	<b>8.7</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.8</b>	<b>1.3</b>	<b>4.7</b>	<b>1.6</b>	<b>2.1</b>	<b>4.0</b>	<b>Jan-98</b>
<i>BBgBarc US Aggregate TR</i>			0.3	-0.1	-2.3	-0.4	5.1	3.2	3.3	4.8	Jan-98
Smith Graham Intermediate Aggregate	68,760,117	7.0	0.3	0.2	-0.8	0.6	4.5	--	--	3.3	Feb-17
<i>BBgBarc US Int TR</i>			0.2	0.0	-0.9	0.4	4.4	2.8	2.7	3.3	Feb-17
Loomis Sayles Investment Grade Fixed Income Fund	17,567,359	1.8	0.7	1.2	-0.8	--	--	--	--	3.6	Oct-20
<i>BBgBarc US Govt/Credit TR</i>			0.5	-0.2	-2.9	-0.5	5.5	3.6	3.6	-2.2	Oct-20
<b>Diversified Fixed Income</b>	<b>17,644,646</b>	<b>1.8</b>	<b>0.2</b>	<b>0.4</b>	<b>1.3</b>	<b>3.7</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>3.3</b>	<b>Nov-20</b>
<i>BBgBarc Global Aggregate TR</i>			0.7	0.0	-2.5	4.3	4.3	3.1	2.1	0.6	Nov-20
PIMCO Dynamic Bond Fund	17,644,646	1.8	0.2	0.4	1.3	--	--	--	--	3.7	Oct-20
<i>3-Month Libor Total Return USD</i>			0.0	0.0	0.1	0.2	1.5	1.4	0.9	0.1	Oct-20
<b>Cash and Equivalents</b>	<b>11,331,975</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>	<b>1.1</b>	<b>0.6</b>	<b>2.0</b>	<b>Jan-98</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.0	0.1	1.4	1.2	0.6	2.0	Jan-98
Cash	11,331,975	1.1	0.0	0.0	0.0	0.1	1.4	1.3	0.7	2.1	Jan-98



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			1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date	
<b>Marketable Real Assets</b>	<b>30,063,837</b>	<b>3.0</b>	<b>2.2</b>	<b>12.5</b>	<b>18.3</b>	<b>42.4</b>	<b>4.6</b>	<b>5.7</b>	<b>-0.7</b>	<b>5.7</b>	<b>Oct-03</b>	
<i>Marketable Real Assets Benchmark</i>			2.5	8.9	16.1	34.2	5.1	5.4	--	--	Oct-03	
Vanguard Real Estate Index Fund	13,572,048	1.4	0.8	14.4	18.3	34.2	--	--	--	12.3	Oct-18	
<i>Real Estate Index</i>			0.8	14.4	18.3	34.3	--	--	--	12.3	Oct-18	
T. Rowe Price New Era Fund	16,491,789	1.7	3.3	11.0	18.2	50.0	--	--	--	3.4	Oct-18	
<i>MSCI World Select Natural Resources</i>			5.0	10.7	24.6	47.9	0.6	5.9	0.7	0.5	Oct-18	
<b>Hedge Funds</b>	<b>62,391,749</b>	<b>6.3</b>	<b>0.5</b>	<b>4.8</b>	<b>7.8</b>	<b>20.0</b>	<b>6.9</b>	<b>6.4</b>	<b>4.6</b>	<b>5.3</b>	<b>Aug-03</b>	
<i>HFRI Fund of Funds Composite Index</i>			0.2	2.3	4.5	20.0	6.0	5.9	3.7	3.9	Aug-03	
<b>Long/Short Equity</b>	<b>19,951,620</b>	<b>2.0</b>	<b>0.3</b>	<b>12.6</b>	<b>16.9</b>	<b>38.1</b>	<b>11.7</b>	<b>10.5</b>	<b>6.6</b>	<b>6.3</b>	<b>Jan-05</b>	
SRS Partners	14,248,317	1.4	-0.4	9.3	13.3	19.8	9.4	12.7	--	8.3	Jun-14	
Lakewood Capital Offshore	5,703,303	0.6	2.2	21.8	26.7	51.7	--	--	--	10.0	Oct-18	
<b>Diversifiers</b>	<b>41,816,393</b>	<b>4.2</b>	<b>0.6</b>	<b>1.5</b>	<b>4.0</b>	<b>14.2</b>	<b>4.8</b>	<b>3.8</b>	<b>3.5</b>	<b>4.8</b>	<b>Aug-03</b>	
Davidson Kempner	17,727,449	1.8	1.0	3.4	6.5	20.6	7.3	6.9	5.7	7.0	Aug-03	
HBK Offshore	17,604,619	1.8	0.2	0.2	3.9	13.6	5.6	5.3	4.9	5.1	Mar-11	
Standard Life GARs	6,484,325	0.7	0.3	0.1	-1.8	7.0	3.9	2.2	--	1.4	Aug-15	
<b>Manager Holdbacks</b>	<b>623,736</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>-2.3</b>	<b>-1.1</b>	<b>-0.1</b>	<b>--</b>	<b>-7.6</b>	<b>Jul-12</b>	
<b>Private Markets</b>	<b>271,821,683</b>	<b>27.5</b>	<b>0.0</b>	<b>15.8</b>	<b>15.8</b>	<b>39.7</b>	<b>18.7</b>	<b>16.0</b>	<b>12.8</b>	<b>--</b>	<b>--</b>	
<b>Private Equity</b>	<b>212,976,568</b>	<b>21.6</b>	<b>0.0</b>	<b>18.1</b>	<b>18.1</b>	<b>51.5</b>	<b>26.1</b>	<b>20.7</b>	<b>16.1</b>	<b>13.0</b>	<b>Jan-98</b>	
<i>CJA Global All PE (Qtr Lag)</i>			0.0	17.3	17.3	28.8	17.3	16.0	13.7	--	Jan-98	
<b>Private Real Assets</b>	<b>58,845,115</b>	<b>6.0</b>	<b>0.0</b>	<b>8.1</b>	<b>8.1</b>	<b>7.5</b>	<b>1.2</b>	<b>4.7</b>	<b>5.8</b>	<b>5.5</b>	<b>Nov-03</b>	
<i>Private Real Assets Benchmark</i>			0.0	5.8	5.8	0.1	3.0	6.4	7.2	9.3	Nov-03	

Policy Benchmark is comprised of 50% MSCI ACWI, 5% HFRI Fund of Funds Composite Index, 20% CJA Global All PE (Qtr Lag), 15% Dynamic Bonds and Cash Benchmark, 5% Marketable Real Assets Benchmark, and 5% (70% S&P North America Natural Resources, 30% MSCI US REIT Index).

Private Markets values are cash adjusted as of 12/31/2020.

Embarcadero Capital Investors V value is cash adjusted as of 9/30/2020.

Cougar Investment Fund value is as of 4/30/2021.

